

## **CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**

Estimated Public Benefits  
Qualified Residential Rental Project Pool  
May 17, 2006 Allocation

State and local governmental agencies and joint powers authorities can issue tax-exempt housing revenue bonds. These bonds assist developers of multifamily rental housing units to acquire land and construct new units or purchase and rehabilitate existing units. The tax-exempt bonds are used to fund a loan with a below market interest rate. The low interest rate loan is used by the Project Sponsor to develop the project. Project Sponsors produce market rate and affordable rental housing for low and very low-income households by reducing rental rates to these individuals and families.

The California Debt Limit Allocation Committee is responsible for administering California's annual tax-exempt private activity bond program, known as "the annual State ceiling". For calendar year 2006, California's State ceiling is \$2.890 billion. Each year the Committee divides the annual State ceiling among several bond programs, known as "Program Pools", including the Qualified Residential Rental Project Pool (Rental Project Pool). For calendar year 2006, the Committee reserved approximately \$1.635 or 56.6% of the State ceiling for the Rental Project Pool. The \$1.635 billion of bond authority will be allocated throughout the calendar year to three sub-pools i.e., General Pool (consists of projects having 50.1% or more of its total units designated as Restricted Rental Units); Mixed Income Pool (consists of projects having 50% or fewer of its total units designated as Restricted Rental Units); and the Rural Project Pool (consists of projects located in a rural area as defined by California Health and Safety Code Section 50199.21 and not including Mixed Income projects).

The Committee awarded a total of \$256,063,155 of the 2006 State Ceiling on May 17, 2006 for multifamily rental housing. The \$256 million allocated on May 17, 2006 will fund 25 multifamily rental housing projects.

The allocations awarded on May 17, 2006 will finance 1,796 total units, of which 1,786 will be Restricted Rental Units. Restricted Rental Units are units within a Project that are restricted to households earning 60% or less of the Applicable Median Family Income. Of the 1,786 Restricted Rental Units, 896 units will be restricted to very low income households with incomes at or below 50% of the area median income and 890 units will be restricted to low income households with incomes between 51% and 60% of the area median income. Of the total 1,796 units to be financed with the allocation, 1,110 will be new construction units, 473 will be senior citizen units, and 541 will be large family (3-4 bedroom) units.

<b>SUMMARY OF PROJECTS</b>				
Total # of Projects	# of New Constr. Projects	# of Acq. & Rehab Projects	# of Family Projects	# of Senior Citizen Projects
25	19	6	20	5
<b>% of Total:</b>	<b>67.9%</b>	<b>32.1%</b>	<b>78.6%</b>	<b>21.4%</b>

<b>SUMMARY OF UNITS</b>												
Total # of Units	# of Restricted Units	Units @ 50%	Units @ 60%	Market Rate Units	# of New Constr. Units	# of Acq. & Rehab. Units	# of At-Risk Units	# of Family units	# of Large Family Units	# of Sr. Citizen Units	# of Special Need Units	
1,796	1,786	896	890	10	1,110	686	0	1,320	541	473	24	
<b>% of Total:</b>	<b>99.4 %</b>	<b>49.9%</b>	<b>54.8%</b>	<b>.5%</b>	<b>61.8%</b>	<b>38.2%</b>	<b>0%</b>	<b>73.5%</b>	<b>30.1%</b>	<b>26.3%</b>	<b>1.3%</b>	

<b>SUMMARY OF POOL CATEGORIES</b>																	
Pool Type	Total # of Projects	Total # of Units	# of Restr. Units	Units @ 50%	Units @ 60%	Market Rate Units	# of Family Units	# of Large Family Units	# of Sr. Citizen Units	# of Special Needs Units	# of At-Risk Units	# of NC Units	# of Acq. & Rehab Units	# of NC Projs.	# of Acq. & Rehab. Projs.	# of Fam. Projs.	# of Sr. Projs.
GENERAL	18	1,515	1,515	730	785	0	1,042	372	473	24	0	829	686	12	6	13	5
MIXED INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RURAL	7	281	271	166	105	10	281	169	0	0	0	281	0	7	0	7	0
<b>Totals:</b>	<b>25</b>	<b>1,796</b>	<b>1,786</b>	<b>896</b>	<b>890</b>	<b>10</b>	<b>1,323</b>	<b>541</b>	<b>473</b>	<b>24</b>	<b>0</b>	<b>1,110</b>	<b>686</b>	<b>19</b>	<b>6</b>	<b>20</b>	<b>5</b>